



**Payment Guarantee No. \_\_\_\_\_**

Dear Sirs,

We have been informed that a contract, hereinafter "Underlying Relationship", has been concluded between you and \_\_\_\_\_, hereinafter "Applicant", on \_\_\_\_\_ under ref. No. \_\_\_\_\_ for \_\_\_\_\_ at a total price of \_\_\_\_\_ and that the Underlying Relationship stipulates that a Payment Guarantee be issued in the amount of \_\_\_\_ % of the total price.

This being premised, we, Deutsche Bank AG, \_\_\_\_\_ hereby irrevocably undertake to pay you without delay on your first written demand for payment an amount up to

\_\_\_\_\_ [currency, amount]  
(in words: \_\_\_\_\_)

upon presentation of your complying demand in paper form, supported by your written statement, whether in the demand itself or in a separate signed document accompanying or identifying the demand, indicating in what respect the Applicant is in breach of its obligations under the Underlying Relationship.

This guarantee shall expire, even if this document is not returned, on \_\_\_\_\_, and shall then be null and void, if and to the extent that no demand under this guarantee in accordance with its conditions has reached us in \_\_\_\_\_ by the end of that day.

This guarantee is only transferable and the proceeds to which you may be or may become entitled under this guarantee are only assignable with our prior written consent.

This guarantee is subject to the Uniform Rules for Demand Guarantees, ICC Publication No. 758 (URDG), and German law.

Deutsche Bank AG